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Fort Worth Star-Telegram (Fort Worth, Texas) · Wed, Dec 17, 1986 · Page 49
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Arlington's Flagship Inn sold

By CASEY SELIX
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ARLINGTON — The 301-room Flagship Inn has been sold for the second time this year.

Thigpen Cos., which purchased the 24-year-old inn in April, has sold the property to Gardner Enterprises of Miami Beach, Fla., a news release from Thigpen said.

Neither Thigpen nor Gardner representatives could be reached for comment, but the acting manager of the inn confirmed Tuesday that it had been sold.

"We've just had a phone call that it was sold, and that's all," said Philippe Massolo, Flagship Inn manager.

Purchase price was not disclosed, but the press release claimed that the 19-acre property was appraised at $25 million. Industry analysts pegged the purchase price at about half of that.

In 1985, a previous buyer defaulted on a $12 million note to AMR Corp., parent of American Airlines Inc.

Flagship Inn, at Avenue H near Interstate 30 and Texas 360, has seen its room revenues decline 29 percent since 1984, calculations based on city hotel-motel tax records indicate.

For the first half of 1984, the inn paid the city $71,297 in room taxes. That works out to $1 million in revenues during that time, based on the 7 percent room tax. In the first half of this year, Flagship paid $50,816 in taxes based on $725,943 in room revenues.

Since 1983, competitors such as the Arlington Hilton, Sheraton CentrePark and the Radisson Suite Hotel have been built along I-30, south of the Flagship Inn.

The inn was once the kingpin in Arlington with its 15 convention rooms, two villas, five swimming pools and two tennis courts.

For the year through September, Arlington's hotels and motels reported an average occupancy of 69.3 percent, off about a point from 1985.

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Jan 10, 2025

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